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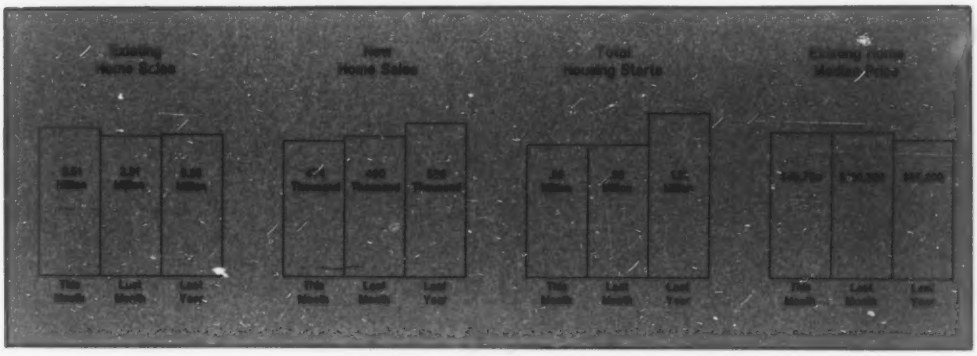
Vol. 5, No. 6 June 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales volume moved in opposite directions in May. Monthly resale activity increased for the fourth consecutive month, rising 6.0 percent to a seasonally adjusted annual rate of 3,510,000 units, 4.8 percent above May 1990. By contrast, new home sales fell 3.3 percent to an annual rate of 474,000 units, 11.4 percent below the year ago level.

- The overall supply of existing and new single-family homes on the market decreased by less than one percent to 2,961,000 units in May. The months' supply of existing homes slipped to 9.1 months from 9.7 months while the months' supply of new homes increased to 7.8 months from 7.5 months.

- Total new construction was basically unchanged in May as housing starts edged up a marginal 1,000 units to a seasonally adjusted annual rate of 982,000 units. All the actions was in the single-family sphere where activity registered a 3.1 percent gain to a seasonally adjusted annual rate of 832,000 units. By contrast, multifamily construction fell 16.3 percent to an annual pace of 118,000 units.

- Housing prices were little changed from the previous month. The median price of a resale home slipped $600 to $99,700, 4.7 percent above the same month a year ago. The median price of a new home increased $1,900 to $121,900.

- Housing affordability improved in May with an assist from the $600 decrease in the median price of an existing single-family home. During the month, the Housing Affordability Index edged up 1.1 points to 112.3.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

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Affording Homes — A New Research Approach

For several years the Housing Affordability Index presented in these pages had little competition as a measurement of the ability of families to afford homeownership. Last month the Census Bureau released a report entitled, "Who Can Afford to Buy a House?" While this report will not replace the Housing Affordability Index as a current measure of the affordability of housing, it presents a sharply different way of looking at similar information.

Unfortunately, the report text, and even the statistical supplement have a negative orientation. All the statistics tally the estimated number of households which cannot afford to purchase the median price home. For the last year the industry has endured reporting which emphasized dark clouds — now we have new government statistics which emphasize the difficulty affording housing by the very way they are constructed. However, any critique of the methodology will be had until another time.

On a more positive note, the statistics which underlie this report are the first to really include both the income and asset constraints to homeownership, and incorporates information on other debts of the household. In effect, this particular database allows a purely statistical qualification procedure be done on the household, qualifying them for a median price home in the region where they live.

The report provides analysis of affordability by marital status, current homeownership, race, age, and income. The report provides analysis of the ability to afford a resale home (median price), a "modest" (starter) home, or a newly constructed unit. All statistics presented in the report relate to the affordability conditions which prevailed in the spring of 1988.

Under the Census Bureau methodology, 57.0 percent of households in 1988 could not afford to purchase the median price home in the region where they lived. Of those who could not afford to buy a home, 24.0 percent could not afford the downpayment, 8.0 percent could not afford the monthly payment, or had a debt level which was too high, and 60.0 percent failed to qualify under two or more criteria. As expected, those with the most difficulty qualifying were young people who are current renting.

Even current homeowners had difficulty. The study revealed that 44 percent of current owners could not qualify for the purchase of a median price home Of course, in many of those cases the median price home in the region would be more expensive than the home they currently own. While current owners have experienced some increase in equity, the primary reason they could not afford to purchase the median price home is inability to afford the downpayment. Fewer than 40.0 percent of the current owners failed more than one qualification standard.

Perhaps more significant than the overview of affordability is the review of affordability for purchasing a "modestly" priced home — one which is less expensive than three-quarters of the homes in the region. At this point, most families were able to afford the home purchase, but nearly 48.0 percent still could not qualify. Over 60.0 percent of family households were able to meet the qualification standards for the modest home, and 75.0 percent of current owners were able to afford a current purchase, but only 16.0 percent of renters could afford the modest alternative. Those who were least able to afford were once again young households, especially non-family households.

Even for the modestly priced home the families which could not afford the purchase tended to fall short for more than one reason, but a higher than acceptable debt level was the most frequently encountered single reason. Inability to come up with the downpayment, and a high current debt level were the primary reason current owners could not afford the modestly price home.

These statistics represent a starting point for a more detailed analysis of the affordability of housing utilizing both income and asset constraints. In coming months I hope to look at the ability of Americans to purchase homes, more positively, using the data which went into the development of this report. In the meantime we must remember that housing is more affordable today than it was in 1988, and that we don't need to have universal affordability to have a healthy housing market. Rather, if the affordability were near the point where most households could afford to purchase a median price home, housing prices would increase rapidly to adjust for the excess demand.

Glenn E. Crellin
Division Vice President

May Housing Markets

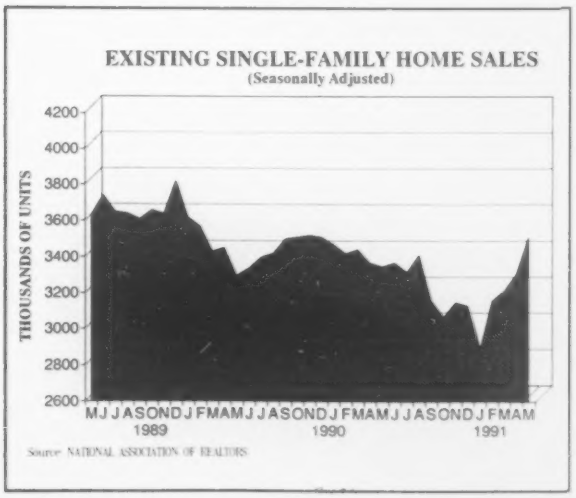
Housing markets were mixed in May as the resale housing market posted its fourth consecutive monthly gain while the new home market registered back-to-back decreases. Buyers of existing single-family homes were particularly responsive to the relatively attractive mortgage interest rates and hints that the economy may be bottoming out. During the month of May, existing single-family home sales activity spurted 6.0 percent to a seasonally adjusted annual rate of 3,510,000 units, 4.8 percent above May 1990. By contrast, new home sales fell 3.3 percent to a seasonally adjusted annual rate of 474,000 units. This was 11.4 percent below the same month a year ago.

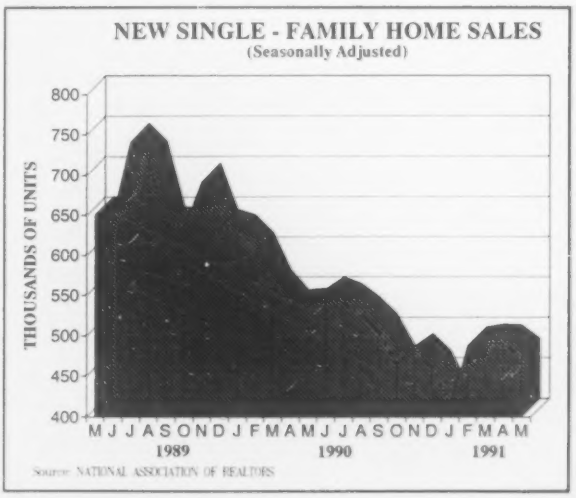
The flush of optimism that immediately followed the victory in the Persian Gulf war has subsequently been tempered by the realities of the current recession. The public has now had more time to digest subsequent economic events and come to the realization that the recovery will not take place overnight and that all sectors of the economy will not begin to improve simultaneously. Public expectations have thus been lowered in recent weeks as prevailing economic conditions have dampened some of the early enthusiasm. It is noteworthy that the existing home market has been maintaining an upward course despite the more cautious outlook of consumers.

The solid 6.0 percent overall month-to-month gain in existing single-family home sales was not shared by all regions. In fact, while the Midwest, South and West registered new 12-month highs, resale activity in the Northeast was off a modest 1.9 percent from April to a seasonally adjusted annual rate of 530,000 units but still up 1.9 percent from the same month last year. Manufacturing orders have been picking up in the Northeast with reports of retail sales at or above year-ago levels.

According to the newly released forecast of the New England Economy Project (NEEP), New England's economic recovery is expected to lag through 1991 with a pickup in view in the first quarter of 1992. Lower home prices and mortgage interest rates have made the resale housing market stronger than the new home market and builders are hoping this demand will spill over into the new home market.

Resale activity in the Midwest jumped to the highest level of the past 12 months when sales increased 7.7 percent to a seasonally adjusted annual rate of 980,000 units. Residential real estate activity picked up noticeably and consumer spending on products related to housing





strengthened. Manufacturing of consumer durables reported improvement in demand and stronger orders from the automobile industry were reported.

The South reported a 6.9 percent boost in resale housing to a seasonally adjusted annual rate of 1,390,000 units. In the Eastern part of the South there has been modest improvement in retail sales and manufacturing. New and existing home sales are stronger and orders for new home-related merchandise are firm. Economic activity in the Western section of the South has recently improved with residential construction and consumer spending taking the lead. There, too, home and related merchandise sales have picked up.

Resale activity in the Western region of the country matched the month-to-month performance of the South and Midwest with a 7.0 percent gain, bringing the annual sales rate to 610,000 units. This amounted to a 35.6 percent rebound in activity since January and compares to recoveries of 15.2 percent, 21.0 percent and 17.8 percent for the Northeast, Midwest and South, respectively.

While economic conditions in the West have been generally weak, there are several areas in which activity has picked up. Residential real estate sales have been improving and retail sales are perking up while durable goods demand is still soft. Business leaders have expressed increasing optimism for investment and spending.

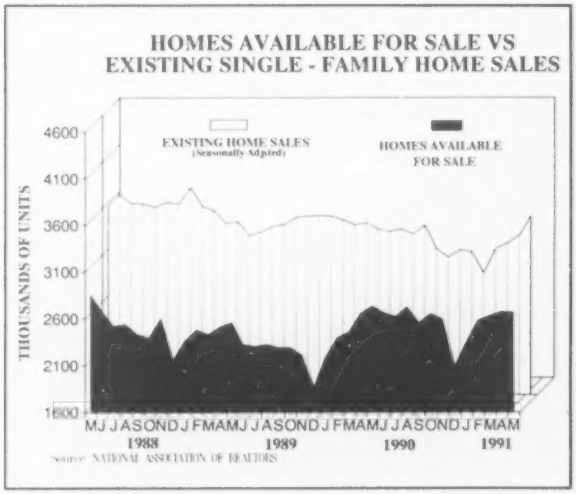
The May new home sales statistics were disappointing. After showing signs of recovery in February and March, the New home market lost its momentum and has dropped to a seasonally adjusted annual rate of 474,000 units after reaching the 491,000 level in March. Tight lending conditions have hampered the expected rebound in new residential sales and construction despite declining inventories of unsold new homes.

Regional comparisons point to a general weakness in new home sales in May with the exception of the Midwest where a pickup in housing construction was providing support to the economy. In the Northeast, new home sales fell 6.7 percent to a seasonally adjusted annual rate of 56,000 units. Homebuilders in the region are hopeful that the new home market will take its cue from the existing home market. By contrast, new home sales in the Midwest spurted 21.6 percent to a seasonally adjusted rate of 107,000 units, the highest level of the past 12 months. The South, however, dropped a rather sharp 13.0 percent to an annual rate of 187,000 units, only 4,000 sales above its 12-month low reached last January. New activity in the West has also drifted lower in the past two months slipping 1,000 units from April to a seasonally adjusted pace of 125,000 units.

Inventory Available for Sale

The inventories of both new and existing homes on the market edged lower in May. The total number of homes available for sale in May slipped to 2,961,000 units from 2,974,000 units in April, less than one half percent. The supply of existing homes for sale decreased by 10,000 units to 2,660,000 while the inventory of new homes available for sale fell by 3,000 units to 301,000 units.

The months' supply of homes on the market decreased to 9.1 months from 9.7 months for resale homes while increasing to 7.8 months from 7.5 months for new homes.

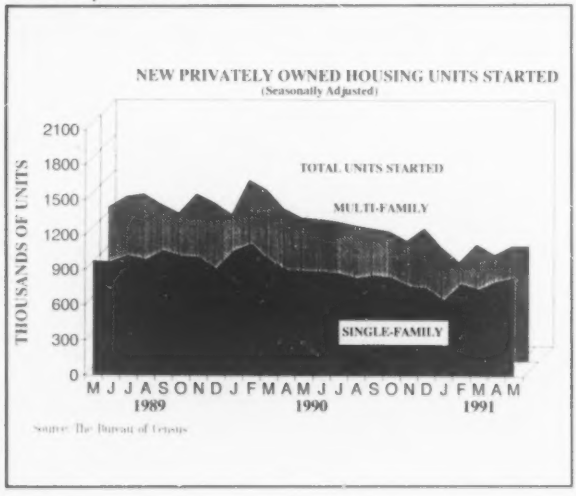


Housing Construction

Total new home construction in May was on a par with April with housing starts increasing by a scant 1,000 units to a seasonally adjusted annual rate of 982,000 units. The focus in May was on construction of single-family structures which increased 3.1 percent to a seasonally adjusted annual rate of 832,000 units. Construction of one-unit structures has been increasing irregularly since January when it hit a post-1982 low rate of 648,000 units. By contrast, the multi-family construction market remains a shambles with construction of structures with five or more units sliding 16.3 percent to an annual pace of 118,000 units. Builders cite continuing tight credit conditions as the principal reason for the extremely low level of new home construction.

Regional comparisons point to a mixed picture with the Northeast and West staging hefty rebounds from last month. Activity in the Northeast rebounded from a dip in

April to post a 17.7 percent gain in housing starts. By contrast, construction in the Midwest fell 8.8 percent to a seasonally adjusted rate of 217,000 units. Similarly, there was a 7.6 percent decrease in new home construction in the South which cut the pace to 367,000 units on a seasonally adjusted basis. Activity in the West was particularly impressive with a 14.0 percent increase which pushed the pace of new construction to its highest level since September 1990.



Home Sales Prices

The median price of an existing single-family home in the U.S. increased 4.7 percent from last May to $99,700. This is just under the record price level of $100,300 set last month. The actual distribution of sales prices is virtually the same as it was a year ago; for example, the percentage of sales occurring in the $250,000 or more price range this year is 8.5 percent compared to 8.4 percent one year ago.

Regionally, the trend of increased prices compared to a year ago is evident everywhere except in the West, where prices slipped 1.2 percent to $140,100. The Midwest and South had solid price gains, rising 5.9 and 5.2 percent, respectively. The Northeast posted a modest increase of 1.9 percent to $143,600. This marks the sixth straight month of upward price movements for the Northeast.

Not surprisingly, given the historically lower housing costs in the Midwest and South, a significant portion of their sales still occur in the $39,999 or under category. The Midwest has its largest concentration of sales in the $50,000-$89,999 group, while sales in the South cluster in the $60,000- $119,999 range.

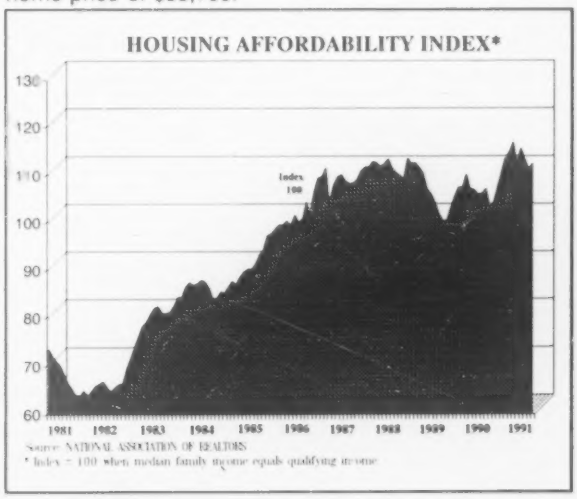
The Northeast and West have less than 2 percent of sales under $30,000. The Northeast has most of its sales grouped between $100,000 and $200,000; while a large group of sales in the West covers broader price classes, ranging from $120,000-$249,999.

A look at the new home market shows new home prices holding close to the $120,000 mark at a median of $121,900. This was $1,900 above the April level and 2.5 percent below the level recorded in 1990.

Resale Housing Affordability

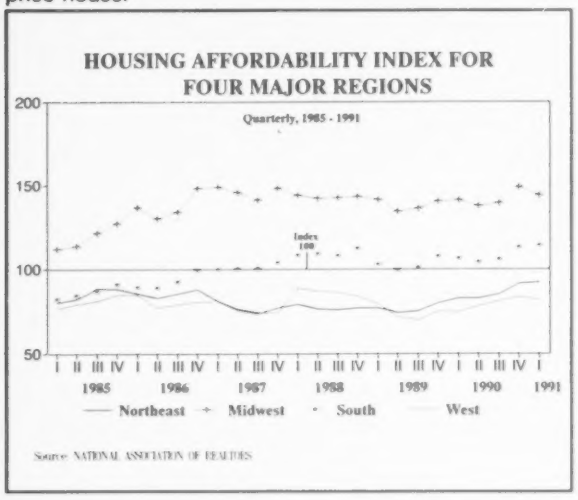
Housing was more affordable in May due almost entirely to a decrease in the median price of a single-family home. This drop, coupled with stable interest rates, led to an increase in the Housing Affordability Index of 1.1 points to 112.3. This index number of 112.3 is relatively consistent with the values for the first three months of 1991, after a small dip in affordability for April.

An affordability index of 112.3 means that a family earning the median family income of $36,176 had 112.3 percent of the income to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of $99,700.



The regional affordability index also bounced back from its April slump to be near or at the levels of March. The Housing Affordability Index in three of the four regions rose as a result of lower home prices and relatively stable mortgage interest rates. The West was the big winner with the affordability index jumping 8.1 points to 86.4, due almost entirely to the $10,900 drop of the median price existing single-family home. The Northeast and Midwest both showed modest gains with index values of 91.1 and 146.1 respectively. The only exception was in the South were the index dropped 1.7 points to 110.7 after holding steady for two straight months. Not coincidentally, the

South was the only region to record a rise in the median price house.



Condominium/Co-operative Resales

Sales of condominiums and co-operatives increased 7.3 percent nationwide from last quarter[1]. This increase was largely the result of a dramatic 29.6 percent increase in the Midwest. Sales increased 3.6 percent in the Northeast and 4.5 percent in the South. The West held steady and did not suffer a decrease for the first time in four quarters.

As a reflection of increased resale volume, the median sale price of condos/co-ops dropped 3.4 percent nationally. Prices decreased the most where sales volume increased the most, in the Midwest. Prices also declined modestly in the Northeast, but increased slightly in the South and West.

Total Home Resales

Total existing home sales, including single-family, apartment condos and co-ops remained at the same level as they were last quarter — 3,400,000 units. Sales did fluctuate in the various regions on the country, however. Resales increased in the Midwest (5.5 percent) and West (1.9 percent); while they decreased in the South and Northeast (3.0 and 1.6 percent, respectively).

State Resale Market

Almost all states exhibited decreases in total existing home sales in the January-March quarter compared to the first quarter last year. This can be somewhat misleading since the first quarter of 1990 marked a high point in existing home sales throughout the United States. Quarter-to-quarter comparisons are much more encouraging as many states registered solid increases from the forth quarter last year.

Only five states managed to show increases in both time frames. Three of these states are in the South (W.Virginia, Louisiana, Delaware) while one is in the Midwest (Minnesota) and one from the West (Colorado). Not surprisingly, the Northeast is not represented in this group.

The Northeast did have two states (New Hampshire, New Jersey) where sales decreased compared to a year ago, but increased compared to last quarter. For both states, this is the first quarter-to-quarter increase in one year.

The West has the dubious honor of having the most states with sales declines on a quarter-to-quarter and year-to-year basis. Hawaii has suffered the most, while California and Oregon are showing signs of stabilizing. In California, sales are actually up from last quarter. Sales are still down in Oregon, but the quarter-to-quarter decrease was the lowest it has been in one year.

Resale activity in the Midwest is mixed. Most of the states reported sales declines compared to last quarter and to last year. Only Minnesota came through with increases; while Michigan and Missouri showed quarter-to-quarter gains.

Metropolitan Home Prices

The majority of metro areas for which we have price data experienced price increases compared to a year ago.

TEN METROPOLITAN AREAS WITH HIGHEST AND LOWEST CHANGE IN SALES PRICES FROM LAST YEAR

Highest Increase			Highest Decrease	
MSA	% Chg		MSA	% Chg
1. Boise, ID	22.4	1.	Worcester, MA	-10.6
2. Tacoma, WA	14.5	2.	Boston, MA	-9.7
3. Beaumont, TX	13.5	3.	Monmouth/Ocean, NJ	-8.2
4. Portland, OR	12.6	4.	Atlantic City, NJ	-8.1
5. Charlotte/Gastonia/ Rock Hill, NC/SC	11.5	5.	Newark, NJ	-6.9
		6.	Hartford, CT	-6.8
6. Eugene/Springfield, OR	11.3	7.	San Francisco, CA*	-6.6
7. Las Vegas, NV	10.8	8.	Tampa/St. Petersburg/ Clearwater, FL	-6.6
8. Youngstown/Warren, OH	10.0	9.	Sarasota, FL	-6.0
9. Kalamazoo, MI	9.9	10.	Lexington/Fayette, KY	-5.9
10. Toledo, OH	9.5			

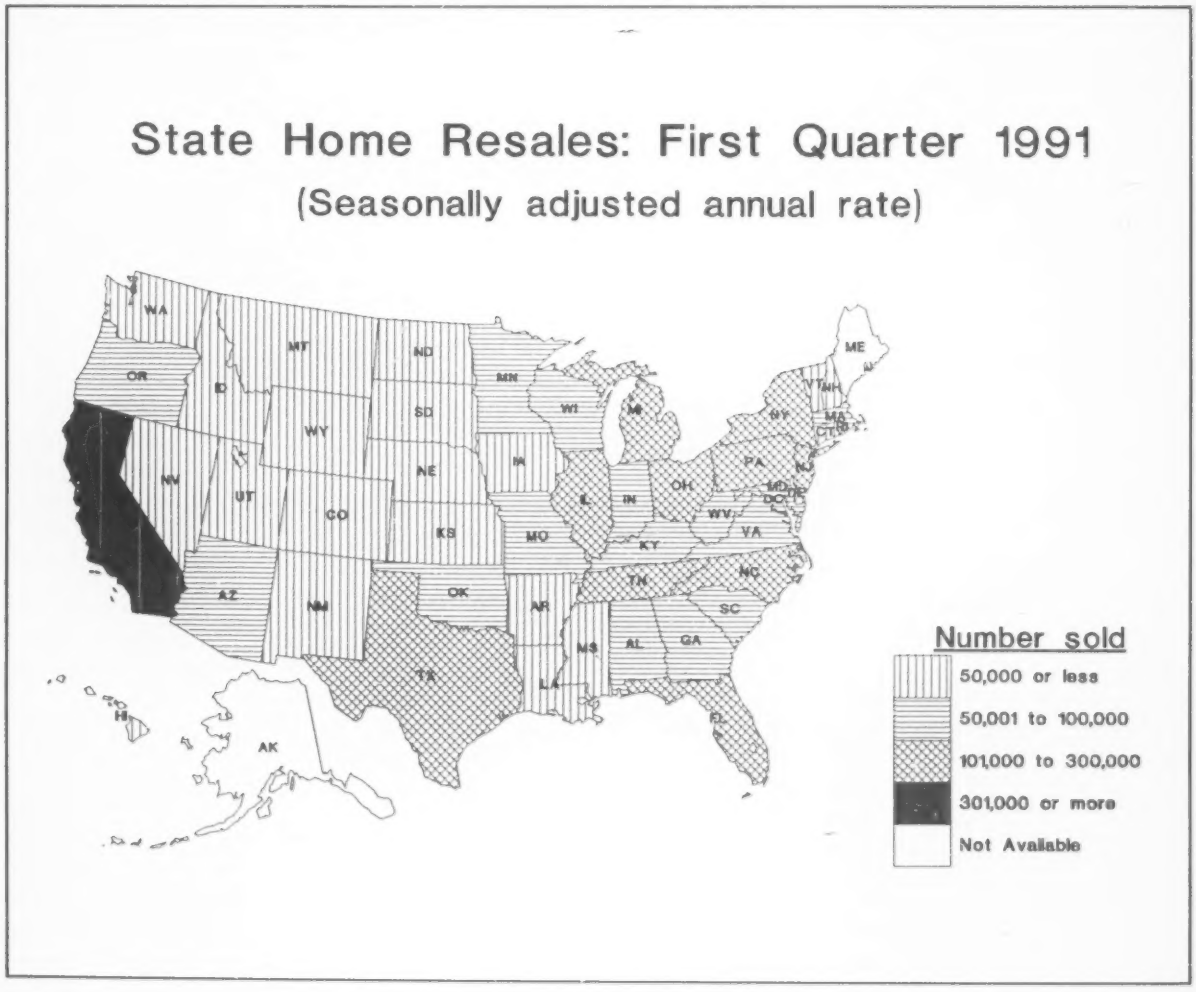
*Provided by the California Association of REALTORS®

Most of these increases were in the 1.0 to 5.0 percent range — less than the inflation rate. Midwest and South region cities accounted for almost 80.0 percent of the MSA's in this group. These regions cover 87.0 percent of cities where prices increased in the 5.0 to 10.0 percent range. No Northeastern city is listed in this category and only three Western metro areas are (Sacramento, Reno, and Spokane). Areas where prices increased 10.0 percent or more are located predominantly in the West, with just two located in the South (Charlotte, Beaumont). Boise, Idaho and Tacoma, Washington have the highest increases at 22.5 and 14.5 percent, respectively.

Northeastern cities dominate where prices have decreased between 5.0 and 10.0 percent. — led by the Massachusetts metro areas of Worcester and Boston. San Francisco is the lone Western city in this group.

Halvor Juul, Director Housing Statistics
Marcie Wallis, Research Economist

[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allows them the right to a proprietary lease of an individual unit.



United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	$ 95,200	$125,000
	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb r	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
	Mar r	3,220,000	491,000	2,630,000	308,000	9.8	7.5	98,200	122,900
	Apr r	3,310,000	490,000	2,670,000	304,000	9.7	7.5	100,300	120,000
	May p	3,510,000	474,000	2,660,000	301,000	9.1	7.8	99,700	121,900

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
			Seasonally Adjusted Annual Rates					Not Seasonally Adjusted			
1990	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,260,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr r	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
	May p	3,510,000	530,000	980,000	1,390,000	610,000	341,000	53,000	95,000	134,000	59,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	May	$397.5	$81.2	$77.5	$140.0	$ 92.1	$38.5	$7.9	$7.7	$13.2	$8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$ 77.9	$21.9	$4.6	$4.1	$ 8.2	$4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr r	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
	May p	448.1	87.8	87.8	159.9	103.3	43.5	8.8	8.5	15.4	10.0

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)*				
1985		$75,500	$88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	May	$ 95,200	$140,900	$72,800	$85,000	$141,800	$118,500	$154,800	$85,200	$104,700	$158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr r	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
	May p	99,700	143,600	77,100	89,400	140,100	127,500	165,700	89,300	114,900	169,400

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for May 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	May 1988	May 1989	May 1990r	May 1991p
$29,999 or under	3.2	1.7	5.2	3.6	1.2	4.1	4.2	3.5	3.2
$30,000-$39,999	3.6	0.7	5.6	4.6	1.5	4.9	4.4	4.4	3.6
$40,000-$49,999	5.2	1.2	8.0	6.1	3.0	7.5	6.7	6.3	5.2
$50,000-$59,999	7.3	2.1	11.4	8.4	3.9	8.6	8.1	7.7	7.3
$60,000-$69,999	8.3	2.6	11.8	9.6	5.3	10.0	8.6	8.7	8.3
$70,000-$79,999	8.3	4.3	11.3	9.3	5.5	8.5	8.7	8.4	8.3
$80,000-$89,999	8.1	5.0	10.5	9.0	5.9	8.2	7.7	7.9	8.1
$90,000-$99,999	6.2	4.6	7.3	6.8	4.7	6.6	5.9	5.9	6.2
$100,000-$119,999	9.9	11.1	9.7	10.2	9.1	9.1	8.6	9.3	9.9
$120,000-$139,999	9.1	14.5	6.7	8.4	9.9	7.9	7.8	8.6	9.1
$140,000-$159,999	6.6	11.9	4.1	5.7	7.9	5.9	5.8	6.4	6.6
$160,000-$179,999	5.4	10.1	2.5	4.3	7.5	4.3	4.8	5.0	5.4
$180,000-$199,999	4.0	6.7	1.7	3.3	5.9	3.4	3.6	3.7	4.0
$200,000-$249,999	6.4	10.1	2.2	4.3	12.3	4.6	6.0	5.8	6.4
$250,000-$299,999	3.5	5.8	1.0	2.6	6.5				3.5
$300,000-$399,999	2.6	4.3	0.6	2.0	4.9	6.4	9.1	8.4	2.6
$400,000-$499,999	1.1	1.5	0.2	0.9	2.1				1.1
$500,000 and over	1.3	1.8	0.2	1.0	2.9				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$99,700	$143,600	$77,100	$89,400	$140,100	$87,300	$92,600	$95,200	$99,700

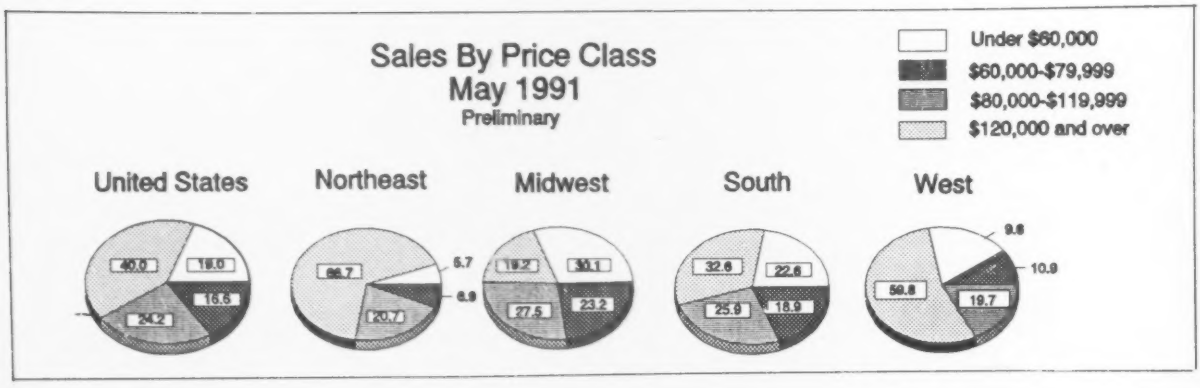
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for May 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	15.2	13.5	16.9	13.9	16.0
3	54.8	48.8	57.8	56.5	51.2
4 or more	30.0	38.7	25.3	29.6	32.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes# Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
May	$95,200	10.14%	$676	23.3	$34,783	$32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$95,600	9.80	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr r	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May p	99,700	9.51	671	22.3	36,176	32,220	112.3	109.6	124.4
Regional Housing Affordability									
May p								Month Ago	Year Ago
Northeast	$143,600	9.64%	$978	27.4%	$42,754	$46,931	91.1	90.5	76.0
Midwest	77,100	9.77	531	17.1	37,227	25,480	146.1	144.7	135.8
South	89,400	9.78	616	22.6	32,736	29,570	110.7	112.4	103.0
West	140,100	9.47	940	29.0	38,969	45,119	86.4	78.3	78.3

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74	11.99	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 I	$81,500	$8,150	$73,350	10.04	10.29	$659	$23,556	$31,655	74.4	106.1	-29.9
II	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 I	$81,100	$8,110	$72,990	9.76	10.01	$641	$24,671	$30,772	80.2	114.1	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board.

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	I	354,000	131,000	71,000	93,000	52,000
	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I	310,000	114,000	70,000	92,000	37,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	910,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	I	3,870,000	674,000	1,110,000	1,440,000	660,000
	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I	3,400,000	600,000	960,000	1,310,000	540,000

Components may not agree with totals due to rounding.

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$62,300	$91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	I	$82,900	$109,300	$67,600	$67,600	$97,400
	II	85,200	112,000	69,700	67,100	99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I	$80,000	$103,000	$66,300	$65,600	$98,600

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990	1990				1991
				I	II	III	IV	I
Alabama	52.6	51.1	51.4	53.1	51.1	51.1	51.1	51.4
Alaska	9.6	7.1	n/a	9.2	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	66.6	67.9	66.6	61.3	55.8
Arkansas	46.6	47.5	46.8	49.0	45.1	46.8	46.8	45.1
California*	562.8	538.1	446.4	519.4	465.2	418.3	384.1	398.5
Colorado	49.3	43.8	44.6	43.4	46.7	44.2	42.6	44.8
Connecticut	57.1	51.4	46.9	53.1	47.6	46.2	44.8	41.4
Delaware	13.3	12.8	10.4	12.1	9.6	10.3	9.8	12.8
District of Columbia	10.8	9.0	7.6	7.3	7.6	7.8	7.8	7.1
Florida	183.1	185.9	186.4	203.9	179.8	188.6	182.0	172.8
Georgia	84.9	82.0	85.9	88.7	89.7	82.0	76.3	78.1
Hawaii	10.3	12.1	11.2	13.3	11.9	10.2	9.1	5.4
Idaho	11.3	13.5	16.6	17.3	16.5	16.5	16.5	14.3
Illinois	186.5	187.9	176.8	191.8	174.4	172.4	168.6	160.4
Indiana	85.1	87.7	87.7	91.9	85.6	85.6	90.8	73.0
Iowa r	54.0	52.9	51.0	49.1	49.7	54.2	47.2	40.9
Kansas	50.6	45.1	39.2	39.8	37.5	39.2	42.7	28.6
Kentucky	67.9	70.7	73.1	78.2	77.0	70.5	67.9	71.8
Louisiana	34.5	35.4	36.8	35.0	35.7	37.1	37.8	39.2
Maine	34.2	30.4	n/a	31.1	32.9	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	76.1	73.3	68.6	62.5	67.3
Massachusetts	93.3	86.5	66.0	76.4	69.6	66.3	58.7	58.6
Michigan	168.6	178.6	172.9	183.3	175.7	164.4	160.6	164.2
Minnesota	82.4	72.8	74.4	75.2	77.4	71.5	65.5	78.5
Mississippi	30.6	31.5	30.1	30.4	29.6	29.6	30.4	29.6
Missouri	83.1	83.8	88.9	107.7	77.2	80.3	74.2	83.7
Montana	11.9	12.7	12.5	12.4	13.5	12.6	11.0	8.7
Nebraska	22.4	24.0	22.5	21.0	23.1	21.3	23.1	19.5
Nevada	12.2	12.8	15.6	15.2	15.5	15.8	15.2	14.1
New Hampshire	15.3	12.7	10.6	12.0	10.8	10.1	9.3	10.5
New Jersey	130.1	125.2	114.8	135.0	118.0	107.4	90.7	101.7
New Mexico	18.6	19.1	19.4	20.7	20.2	19.1	18.2	18.9
New York	213.4	198.3	181.7	191.6	184.0	182.1	172.6	168.1
North Carolina	141.8	132.8	137.6	132.8	138.5	138.5	138.5	122.7
North Dakota	11.2	11.7	12.0	12.0	12.0	12.2	11.3	11.0
Ohio	181.9	189.1	181.9	199.3	181.6	178.0	170.2	161.3
Oklahoma	49.6	53.6	56.4	61.1	53.6	55.9	56.6	51.6
Oregon	53.1	59.7	65.4	75.3	71.4	61.0	55.8	54.1
Pennsylvania	276.5	242.9	234.1	207.6	226.6	240.9	255.1	169.6
Rhode Island	13.8	12.9	11.0	13.0	11.4	10.6	10.6	9.0
South Carolina	63.3	60.2	66.9	71.6	65.5	69.7	63.6	54.5
South Dakota	14.2	14.4	16.2	21.5	13.8	15.6	15.3	15.3
Tennessee	102.6	105.4	99.8	110.7	98.8	96.4	98.0	102.9
Texas	238.5	229.3	248.4	251.9	246.3	246.3	251.9	242.3
Utah	14.3	14.4	16.0	16.2	15.7	15.4	16.8	15.1
Vermont	13.4	11.9	10.9	13.6	10.4	10.9	10.4	9.2
Virginia	113.6	100.3	81.9	88.2	82.7	80.5	69.5	68.4
Washington	48.9	61.1	59.8	72.4	63.7	53.2	48.9	46.8
West Virginia	44.5	45.9	49.0	46.1	50.4	49.5	55.6	56.0
Wisconsin	72.2	70.3	68.3	72.2	69.1	67.5	65.2	64.2
Wyoming	5.8	6.0	6.2	7.3	6.0	6.3	5.8	5.0

*Provided by the California Association of REALTORS r Revised

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	1990				1991
				I	II	III	IV	I
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8	$ 68.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	102.8	106.9	109.4	107.0	107.3
Albuquerque, NM	80.4	83.0	84.5	82.8	86.1	86.4	81.8	83.2
Amarillo, TX	54.6	55.0	n/a	n/a	55.5	57.0	55.6	58.5
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	243.6	248.9	241.7	232.2	237.6
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	65.5	62.0	64.8	61.8	65.9
Atlanta, GA	n/a	84.0	86.4	85.3	86.9	87.7	85.0	86.2
Atlantic City, NJ	104.8	112.7	111.8	115.1	113.6	108.1	109.6	105.8
Aurora/Elgin, IL	71.8	88.2	107.2	103.8	113.5	104.9	106.8	111.3
Baltimore, MD	88.7	96.3	105.9	103.4	107.9	108.4	102.3	103.0
Baton Rouge, LA	64.7	63.8	64.9	64.0	66.5	66.3	62.3	63.1
Beaumont/Port Arthur, TX	48.8	52.8	53.6	48.9	55.9	55.2	53.3	55.5
Birmingham, AL	75.7	78.5	80.8	77.5	82.6	83.3	78.5	83.6
Boise City, ID	60.5	64.5	69.2	67.1	68.4	70.1	71.3	82.2
Boston, MA	181.2	181.9	174.2	177.3	176.2	175.9	165.7	160.1
Bradenton, FL	66.1	68.1	69.6	66.1	71.7	70.6	68.7	66.4
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	77.3	79.1	76.8	74.4	77.9
Cedar Rapids, IA	50.9	54.0	59.0	54.6	58.1	62.2	60.0	56.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.1	66.8	66.7	62.8	62.9
Charleston, SC	73.1	74.5	76.2	74.4	77.2	76.2	76.5	n/a
Charleston, WV	63.4	65.9	62.0	61.7	61.2	66.1	59.5	61.7
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	89.6	93.6	95.6	91.7	99.9
Chattanooga, TN/GA	63.5	65.4	68.0	66.8	67.8	68.8	68.1	68.9
Chicago, IL	89.0	107.0	116.8	112.9	113.8	123.6	113.2	109.0
Cincinnati, OH/KY/IN	69.7	75.8	79.8	77.7	81.4	81.9	78.5	83.6
Cleveland, OH	69.2	75.2	80.6	77.1	81.5	83.9	78.4	81.1
Columbia, SC	69.7	73.9	77.1	74.9	76.2	79.5	78.2	77.8
Columbus, OH	72.6	77.9	81.6	80.2	82.4	83.1	79.9	82.1
Corpus Christi, TX	64.9	64.9	63.2	62.5	63.2	64.7	61.4	66.5
Dallas, TX r	90.8	93.4	89.5	89.8	91.8	90.8	85.4	86.1
Dayton/Springfield, OH	63.3	68.7	71.6	67.1	72.9	72.8	72.0	69.8
Daytona Beach, FL	62.6	63.4	64.1	62.4	63.8	66.1	64.0	59.8
Denver, CO	81.8	85.5	86.4	84.5	87.0	87.8	85.3	83.1
Des Moines, IA	55.8	57.5	60.5	61.6	58.1	62.1	61.2	62.5
Detroit, MI	73.1	73.7	76.7	75.5	77.7	77.5	73.7	78.4
El Paso, TX	59.6	63.1	63.6	62.1	60.5	65.7	65.3	65.4
Eugene/Springfield, OR	54.9	59.3	66.6	63.5	65.5	68.9	67.4	70.7
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.2	64.0	65.0	62.4	64.1
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	89.8	92.2	93.6	94.0	90.1
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	65.1	69.9	73.7	68.2	67.4
Ft. Worth/Arlington, TX	73.3	79.9	76.7	78.1	74.6	80.4	73.8	75.2
Gary/Hammond, IN	54.5	58.6	63.8	60.2	63.5	65.1	64.9	64.3
Grand Rapids, MI	57.9	64.2	68.3	67.5	68.6	69.7	67.0	69.0
Green Bay, WI	57.9	59.3	n/a	62.8	n/a	66.7	61.3	63.1
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.0	73.6	75.9	72.9	71.8
Hartford, CT	167.6	165.9	157.3	157.1	159.3	159.4	152.4	146.4
Honolulu, HI	210.0	270.0	352.0	325.0	345.0	375.0	367.5	339.8
Houston, TX	61.8	66.7	70.7	70.7	71.4	72.2	68.7	71.4
Indianapolis, IN	66.1	71.2	74.8	73.2	75.8	75.8	73.6	76.6
Jackson, MS	n/a	69.0	65.9	65.2	64.6	69.4	64.6	67.2
Jacksonville, FL	67.7	69.3	72.4	70.5	73.0	74.8	70.9	70.0
Kalamazoo, MI	53.2	57.2	60.4	56.4	61.2	63.6	59.9	62.0
Kansas City, MO/KS	70.5	71.6	74.1	73.9	73.2	75.6	72.8	73.2
Knoxville, TN	67.0	71.1	75.4	73.6	77.5	77.3	72.7	79.0
Lake County, IL	n/a	94.5	106.1	107.7	106.8	106.7	103.4	108.5
Lansing/East Lansing, MI	56.6	59.8	63.3	59.9	64.1	66.2	61.1	62.3
Las Vegas, NV	78.8	85.7	93.0	88.6	93.3	98.2	91.6	98.2
Lexington/Fayette, KY	73.5	77.0	75.0	76.8	76.6	75.0	70.9	72.3
Lincoln, NE	55.5	57.0	60.4	60.0	61.8	62.1	57.9	62.6
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	64.2	63.0	67.5	64.3	63.9
Los Angeles Area, CA**	178.9	214.8	212.8	211.5	216.9	211.4	210.3	203.9

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters 1990				1991
	1988	1989	1990	I	II	III	IV	I
Louisville, KY/IN	54.5	58.4	60.8	59.3	59.7	62.0	62.4	64.4
Madison, WI	72.0	76.5	82.3	78.7	80.0	84.8	84.5	85.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	70.6	71.3	74.6	72.3	68.4
Memphis, TN/AR/MS	76.3	78.1	78.1	77.9	78.1	78.9	77.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	90.0	89.0	91.3	87.6	88.0
Milwaukee, WI	74.5	79.6	84.4	81.8	86.6	85.9	84.8	87.1
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	87.8	90.3	88.2	88.4	90.5
Mobile, AL	53.0	56.7	59.1	58.7	58.7	61.8	57.2	60.0
Montgomery, AL	64.5	68.8	69.3	66.7	68.4	72.4	69.8	71.7
Nashville, TN	77.6	79.9	81.8	80.8	82.4	83.1	80.4	83.7
New Haven/Meridan, CT	169.4	163.4	153.3	153.2	149.5	158.5	149.7	144.5
New Orleans, LA	73.1	70.6	67.8	67.7	66.5	68.9	66.1	69.6
New York/N. New Jersey/Long Island, NY/NJ/CT r	183.8	183.2	174.9	175.7	175.4	176.7	168.6	166.4
Bergen/Passaic, NJ	n/a	204.5	187.7	191.2	193.6	187.2	178.4	182.3
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	163.7	157.0	165.8	160.7	156.4
Monmouth/Ocean, NJ	134.5	134.3	126.4	129.2	128.5	125.6	120.9	118.6
Nassau/Suffolk, NY	174.4	172.0	161.0	164.9	161.9	161.7	154.9	156.1
Newark, NJ	189.0	187.8	187.0	189.1	191.2	188.4	178.5	176.1
Oklahoma City, OK	56.2	53.5	53.2	50.6	54.1	55.0	52.1	54.3
Omaha, NE/IA	59.5	60.6	63.0	64.8	61.4	65.9	56.9	65.1
Orlando, FL	79.1	79.8	82.8	79.9	83.3	84.9	81.9	82.8
Peoria, IL	45.0	46.8	50.5	48.0	52.1	51.0	50.1	49.0
Philadelphia, PA/NJ	102.4	103.9	108.7	103.9	110.8	118.7	108.3	106.1
Phoenix, AZ	80.0	78.8	84.0	82.3	84.0	85.8	83.5	84.0
Pittsburgh, PA	63.2	65.8	70.1	68.6	69.7	73.1	68.3	69.0
Portland, OR	64.4	70.1	79.5	75.3	79.7	82.3	80.9	84.8
Providence, RI	130.6	130.2	127.9	130.7	130.5	129.8	119.7	125.2
Reno, NV	96.6	102.6	109.7	106.4	109.0	110.7	111.2	115.8
Richmond/Petersburg, VA	n/a	n/a	87.5	87.9	87.5	88.7	85.0	87.5
Riverside/San Bernardino, CA**	106.7	124.1	132.1	130.4	133.2	132.4	131.9	133.3
Rochester, NY	75.7	78.5	79.8	79.0	79.9	81.2	78.8	78.7
Rockford, IL	58.3	62.7	68.5	66.6	68.7	69.7	69.4	67.4
Sacramento, CA**	94.6	111.7	137.7	128.0	140.2	144.6	134.9	135.3
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	46.8	49.3	49.2	46.9	48.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.3	69.2	71.0	67.9	69.4
San Antonio, TX	65.0	64.2	63.6	62.6	62.8	65.5	63.0	59.5
San Diego, CA**	153.4	181.9	183.2	182.3	183.7	186.6	179.2	181.9
San Francisco Bay Area, CA**	212.9	260.6	259.3	262.2	263.6	261.6	247.8	244.8
Sarasota, FL	78.9	85.0	89.8	90.1	89.6	89.8	89.9	84.7
Seattle, WA	94.0	115.0	142.0	136.1	147.6	144.8	139.5	139.1
Shreveport, LA	n/a	61.6	61.4	62.1	61.0	64.2	57.9	61.7
Sioux Falls, SD	55.1	56.7	57.8	55.8	58.6	59.7	56.0	59.8
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.3	56.0	59.2	53.5	58.1
Spokane, WA	51.1	52.4	55.5	52.0	55.3	56.8	56.7	56.6
Springfield, MA	118.4	127.1	122.0	122.0	125.0	124.9	116.7	116.7
St. Louis, MO/IL	78.1	76.9	76.7	77.0	81.7	82.5	79.8	78.9
Syracuse, NY	74.6	79.3	80.7	78.1	80.5	82.0	81.6	79.2
Tacoma, WA	70.1	75.3	85.9	80.8	84.0	89.8	88.8	92.5
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	70.4	72.4	70.9	68.1
Toledo, OH	58.4	60.8	62.8	61.3	65.8	63.1	59.9	67.1
Trenton, NJ	n/a	n/a	145.1	145.7	139.1	156.4	138.6	144.2
Tulsa, OK	65.0	62.6	63.9	62.0	64.4	64.6	64.0	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	144.9	153.9	153.2	146.8	145.5
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	107.3	108.2	112.6	118.3	105.0
Wichita, KS	60.1	62.0	62.4	63.6	60.8	61.8	64.5	65.0
Wilmington, DE/NJ/MD	97.9	104.8	109.8	109.1	110.7	109.4	110.1	115.0
Worcester, MA	147.5	141.5	136.8	146.7	134.8	141.6	129.1	131.2
Youngstown/Warren, OH	46.9	48.6	51.1	48.8	50.4	54.0	50.3	53.7

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget. They include the named central city and surrounding areas.

n/a Not Available ** Provided by the California Association of REALTORS. r Revised

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, FIRST QUARTER: 1991

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 86,200	9.87%	$34,796	$28,731	121.1
Baltimore, MD	103,000	9.75	34,204	33,967	100.7
Boston, MA	160,100	9.60	36,879	52,144	70.7
Chicago, IL	109,000	9.69	32,103	35,776	89.7
Cleveland, OH	81,100	9.87	30,484	27,031	112.8
Columbus, OH	82,100	9.49	29,521	26,498	111.4
Dallas, TX	86,100	9.86	32,969	28,673	115.0
Denver, CO	83,100	9.57	33,908	26,983	125.7
Detroit, MI	78,400	9.57	33,506	25,457	131.6
Houston, TX	71,400	9.84	34,699	23,727	146.2
Indianapolis, IN	76,600	9.90	30,680	25,596	119.9
Kansas City, MO/KS	73,200	9.74	30,585	24,119	126.8
Los Angeles, CA#	203,900	9.50	28,876	65,865	43.8
Louisville, KY	64,400	9.76	28,030	21,265	131.8
Miami/Hialeah, FL	88,000	9.55	26,612	28,525	93.3
Milwaukee, WI	87,100	9.79	32,043	28,834	111.1
Minneapolis/St. Paul, MN	90,500	10.09	36,580	30,716	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	166,400	9.84	26,181	55,344	47.3
Philadelphia, PA	106,100	9.48	30,999	34,184	90.7
Phoenix, AZ	84,000	9.68	30,810	27,535	111.9
Pittsburgh, PA	69,000	9.93	27,998	23,105	121.2
Portland, OR	84,800	10.00	27,808	28,565	97.4
Rochester, NY	78,700	10.18	34,014	26,913	126.4
Salt Lake City/Ogden, UT	69,400	9.44	29,595	22,292	132.8
San Diego, CA#	181,900	9.33	29,101	57,869	50.3
San Francisco Bay Area#	244,800	9.22	34,141	77,096	44.3
Seattle, WA	139,100	9.86	32,655	46,323	70.5
St. Louis, MO	78,900	9.52	31,904	25,509	125.1
Tampa, FL	68,100	9.83	24,937	22,621	110.2
Washington, DC/MD/VA	145,500	9.03	43,710	45,056	97.0

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years 1988	1989	1990	Quarters 1990 I	II	III	IV	1991 I
Atlanta, GA	n/a	122.3	121.3	123.2	119.5	117.8	123.7	121.1
Baltimore, MD	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.7
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	70.7
Chicago, IL	91.6	107.6	81.6	87.7	85.3	81.2	77.8	89.7
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	112.8
Columbus, OH	115.1	112.4	106.6	105.4	102.8	107.4	113.5	111.4
Dallas, TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	115.0
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.7	117.7	125.7
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	131.6
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	146.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	119.9
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	126.8
Los Angeles, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.8
Louisville, KY	148.6	137.1	137.0	138.7	137.1	133.0	134.8	131.8
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	93.3
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	111.1
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	132.3	132.3	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.3
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	90.7
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	111.9
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	121.2
Portland, OR	128.2	121.3	102.5	112.8	102.0	99.8	103.3	97.4
Rochester, NY	132.3	131.2	124.8	133.8	124.1	121.0	125.5	126.4
Salt Lake City/Ogden, UT	133.3	124.2	128.0	127.6	128.4	121.9	135.2	132.8
San Diego, CA	55.3	51.6	49.3	50.4	49.5	49.2	49.0	50.3
San Francisco Bay Area#	44.7	39.9	440.4	39.5	39.0	39.1	40.8	44.3
Seattle, WA	100.5	87.7	66.8	73.6	65.0	66.6	68.2	70.5
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	125.1
Tampa, FL	115.9	100.9	103.8	101.3	104.2	101.0	104.1	110.2
Washington, DC/MD/VA	96.3	91.3	86.4	91.2	91.1	82.9	84.9	97.0

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1990	May	1,208	897	38	273	126	255	486	338
	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb	992	788	37	167	91	301	384	216
	Mar r	907	742	28	137	104	226	390	187
	Apr r	981	807	33	141	96	238	397	250
	May p	982	832	32	118	113	217	367	285

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	May	535	70	91	215	159	50	7	9	20	14
	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	7	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	86	205	122	34	6	6	14	8
	Dec	464	62	86	195	121	29	5	5	13	11
	Jan	414	49	65	183	118	30	3	4	13	9
	Feb r	488	52	102	199	134	40	3	8	17	12
	Mar r	491	46	99	203	142	51	5	10	21	15
	Apr r	490	60	88	215	126	49	6	9	22	12
	May p	474	56	107	187	125	44	5	11	17	11

r Revised p Preliminary
Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.